

LEE ENTERPRISES, INC  
Form 4  
December 21, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCHERMER GREGORY P

2. Issuer Name and Ticker or Trading Symbol  
LEE ENTERPRISES, INC [LEE ENT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Pres.-Interactive Media

C/O LEE ENTERPRISES, INCORPORATED, 201 N HARRISON STREET STE 600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

DAVENPORT, IA 52801

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	12/20/2007		A	14,647 A \$ 0	39,822 <sup>(1)</sup>	D	
Common Stock					540	I <sup>(2)</sup>	By Son
Common Stock					2,000	I <sup>(2)</sup>	By Son in Trust
Common Stock					540	I <sup>(2)</sup>	By Daughter
					540	I <sup>(2)</sup>	By Daughter

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Common Stock						
Common Stock		540	I <u>(2)</u>			By Daughter
Class B Common Stock		512,970	D			
Class B Common Stock		1,163,966	I <u>(2)</u>			By Schermer Investment Partnership
Class B Common Stock		6,000	I <u>(2)</u>			By Spouse
Class B Common Stock		6,000	I <u>(2)</u>			By Son in Trust
Class B Common Stock		4,000	I <u>(2)</u>			By Daughter in Trust
Class B Common Stock		55,010	I <u>(2)</u>			By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Employee Stock Option (Right to	\$ 26.625	11/03/1997		A	350	11/03/1998 <sup>(3)</sup> 11/03/2007	Common Stock 1,40

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Buy)

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 27.188

11/15/1998

A

1,000

11/15/1999<sup>(3)</sup>

11/15/2008

Common  
Stock

4,000

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 29.938

11/09/1999

A

7,500

11/09/2000<sup>(3)</sup>

11/09/2009

Common  
Stock

7,500

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 25.938

11/13/2000

A

7,500

11/13/2001<sup>(3)</sup>

11/13/2010

Common  
Stock

7,500

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 35.46

11/14/2001

A

12,000

11/14/2002<sup>(3)</sup>

11/14/2011

Common  
Stock

12,000

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 32.49

11/13/2002

A

12,000

11/13/2003<sup>(3)</sup>

11/13/2012

Common  
Stock

12,000

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 43.25

11/12/2003

A

7,000

11/12/2004<sup>(3)</sup>

11/21/2013

Common  
Stock

7,000

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 47.64

11/19/2004

A

4,560

11/19/2005<sup>(3)</sup>

11/18/2014

Common  
Stock

4,560

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 39.6

11/18/2005

A

5,310

11/18/2006<sup>(3)</sup>

11/18/2015

Common  
Stock

5,310

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 28.72

11/14/2006

A

11,930

11/14/2007<sup>(3)</sup>

11/14/2016

Common  
Stock

11,930

